

JOINT ECONOMIC COMMITTEE
Massachusetts Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.04	\$2.77	\$3.01	\$1.71	77%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$1,123	Avg. Monthly Fees for Child Care for Two Children \$1,926

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$10,693	6

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$7,010	\$4,012	75%
Avg. Four-Year Private College Tuition and Fees	\$25,935	\$19,077	36%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,870	\$4,522	\$4,141	\$3,496	\$3,353	\$3,086	25%
Avg. Health Care Premium (Family)	\$12,418	\$11,530	\$10,559	\$9,867	\$8,779	\$8,176	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	128,100	148,600	141,700	Median Housing Costs for Homeowners With a Mortgage ³	\$1,781
Median Home Value		\$361,500		Median Housing Costs Homeowners Without a Mortgage ³	\$551

TAXES

Families Impacted by the AMT in 2006 ⁴	190,400
---	---------

JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	4.6%	4.4%	5.3%		5.0%	3.7%	
Total Non-Farm Private Employment (Jobs)	3,271,300	3,273,200	3,265,900	5,400	3,243,567	3,339,333	-95,767
Construction	138,800	138,700	139,300	-500	140,942	138,967	1,975
Manufacturing	297,800	298,200	297,700	100	299,167	388,583	-89,417
Financial, Insurance and Real Estate Services	223,800	223,600	223,400	400	223,575	230,625	-7,050
Professional and Business Services	480,200	481,100	479,900	300	471,633	485,242	-13,608
Education and Health Services	617,100	617,800	615,200	1,900	606,008	554,867	51,142
Leisure and Hospitality Services	297,300	295,600	294,900	2,400	294,750	279,425	15,325
Government Services	433,900	434,600	433,300	600	429,458	440,333	-10,875
New Claims for Unemployment Insurance	#N/A	29,780	33,485	#N/A	377,871	481,023	-103,152
Mass Layoffs ⁵	#N/A	268	442	#N/A	11,188	36,693	-25,505

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$56,017	\$57,624

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	65.2%	60.6%	Housing Costs Greater than 30 Percent of Income (2004)	846,814	35%
Mortgage Delinquency Rate	3%	3.67%	Housing Costs Greater than 50 Percent of Income (2004)	377,194	15%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty rate	10.1%	8.9%	Non-Business Bankruptcy Filings	26,295	17,229	53%
Child poverty rate	14.0%	12.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	694,340	\$1,007

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	3,762,010	59%	Medicare Beneficiaries	734,260	12%
Uninsured	681,500	11%	Medicaid Beneficiaries	879,840	14%
Uninsured Children (Percentage of All Children)	87,950	6%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.